83

1920. 1919. 166,958,292½ 229,559,270

High- Low- Clos- Net est. est. ing. Chang

100 Mullins Body 100 National Acme Co.....

2400 North American Co... 4909 Northern Pacific 800 Nova Scotla S & C.... \$600 Oklahoma Prod & Ref. 1100 Ontario Silver Mining.

800 Orpheum Circuit 300 Otis Steel

100 Pere Marquette prior pf.

1200 Phillips Petroleum
5600 Pierce Arrow Motor...
2100 Pierce Oil Corp...
200 Pierce Oil Corp pf...
1300 Pittsburg Coal of Pa...
1400 Pittsburg Coal of Pa pf..
41800 Pittsburg & West Va...
600 Pittsburg & West Va...
600 Pittsburg & West Va...
500 Pressed Steel Car...
200 Pressed Steel Car pf...
100 Poublic Serv Corp N J...
600 Pullman Co...

000 Ray Consol Copper

1000 Ray Consol Copper...

11600 Reading 2d pf.

300 Remington Typewriter ...

900 Replogle Steel

1500 Republic Motor Truck.

11200 Republic Iron & Steel ...

200 Republic Iron & Steel pf.

4500 Royal Dutch Co N Y.

200 St Joseph Lead ...

11100 St Louis & San Fran ...

400 St Louis & San Fran pf.

3100 St Louis Southwestern ...

600 St Louis Southwest pf.

1300 Saxon Motor

2300 Seaboard Air Line ...

8000 Sinclair Consol Oil.... 500 Sloss-Sheffield S & I...

14500 Southern Pacific 994, 25800 Southern Railway 324, 1300 Southern Railway pf. 68 73 Standard Oil of N J 625 5 Standard Oil of N J pf. 1054, 100 Steet & Tube pf. 8344

| Standard Oil of N J | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 | 620 |

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WITH the clarifying of the railroad situation, the prices of many non-dividend paying stocks have recently dvanced 100% over their low figures for the year. The prices of the underlying bonds of these roads have not as dolla yet advanced proportionately. There are many inviting possibilities open to those who

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FINANCIAL NEWS AND COMMENT Day's sales

Steels, Equipments and Oils Make Further Progress on Up Side of Market.

MOTOR ISSUES HOLD BACK

Bid. | Ask. in \$. Sales.

30 41 1/2 1 1/2 2 1/2 58 1/4 91 34 1/4

400 Am Hide & Leather ...
1909 Am Hide & Leather pf.
6100 Am International Corp.
200 Am La France Fire Eng.
400 Am Locomotive ...
100 Am Locomotive ...
100 Am Mait & Grain ...

7 100 Buffalo & Susque etfs...
7 100 Buffalo & Susque etfs...
7 100 Buffalo & Susque etfs...
7 100 Butnes Bros
8 100 Butter Copper & Zinc...
8 200 Butte & Superior Cop...
8 200 Caddo Cent, O & R...
8 200 California Pack Co...
8 200 California Pack Co...
8 200 Canadian Pacific...
9 200 Case, J I. Thres M pf...
9 200 Case, J I. Thres M pf...
9 200 Case, J I. Thres M pf...
9 200 Central Leather pf...
9 200 Certo de Pasco Cop...
9 300 Certain-teed Prod Corp...
9 300 Certain-teed Prod Corp...
9 200 Chesapeake & Ohio...
9 300 Chicago & Alton...
9 200 Chicago Gt Western...
9 200 Chicago Gt Western...
9 200 Chicago Gt Western...
9 200 Chicago Mil & St Paul...
9 200 Chicago & Northwestern...
9 200 Chicago & Northwestern...

7800 Chicago, Mil & St P pf.
1700 Chicago & Northwestern.
600 Chicago Pneumatic Tool.
9700 Chicago, R I & Pacific.
400 Chic, R I & Pac 6 p c pf.
600 Chic, R I & Pac 7 p c pf.
200 Chic, St P, M & O pf.
100 C, St P, M & O pf.
2200 Chile Copper
1700 Chino Copper
1700 Chino Copper
1700 Cluct, C & St Louis pf.
100 Clev, C, C & St Louis pf.
100 Cluctt, Peabody & Co.

Cuban Am Sugar.....

Rails Suffer Slight Setback and Money Situation Is Without Change.

Still further progress was made yesterday on the up side in the industrial stocks as a result of the hasty retirement of the overextended short interest, notably in the steels, the equipments and the oils, but with those exceptions the movement was not nearly as rapid nor convincing as heretofore. The motor stocks, for instance, were inclined to lag behind other industrials as it became apparent that the most urgent part of the covering had been completed and the market did not have the strength of the rails as it did last week to fall back on. Nevertheless the spectacle of rising prices in the steels and oils made a very unpleasant impression on the average apleasant impression on the average arket follower who sold stocks last reck expecting to get them back at naterially lower quotations, and in cases a which no attempt to cover stocks had een made that feeling manifested itself in very marked gains. But as before there was no indication of anything more eignificant than short covering. The rails were well purchased on the decline, but it was not apparent that the strength of dustrials was attracting more than the

sual outside following.

Speculative sentiment was naturally mproved as a result of the improvement in prices, but there was, so far as outin prices, but there was, so far as outward appearances were concerned, no
change whatever in the fundamental
market situation. With the short interest heavily overextended in the steel
shares, the market naturally was sensitive to the optimistic statements which
were put out by the independent steel
concerns regarding prices. The Street
in its enthusiasm was inclined to believe
that the market might have overlooked
whe significance of those statements, but the significance of those statements, but those who have taken the view that steel prices necessarily would be reduced, just as other commodities have been, were still reluctant to admit that that industry would be the only one to be unaffected by the price cutting recovery.

still reluctant to admit that that industry would be the only one to be unaffected by the price cutting wave sweeping the country. Rather were they more convinced than ever that the steel industry was on the verge of a price reduction that would bring the schedule of independent concerns down somewhere near the present schedule of the United States Steel Corporation.

While the industrial section of the market was enjoying its rally the rails continued to be pressed for sale on the theory that those stocks had had enough rise to warrant a substantial reaction of technical conditions. The setback, however, did not amount to more than a point in any direction. Several high-priced issues, of the type of Canadian Pacific, Reading, Southern Pacific and others, got down slightly from their highs, but on the other hand the low priced stocks, like St. Paul, made fairly good progress on the day as a whole, notwithstanding the irregularity of the better grade of rails. The rally in the industrials carried Steel common up about 2 points at one time and the equipments to about the same extent, but some of that gain was lost in the closing period, when money rose to 8 per cent. The oil stocks, like the steels, reflected hasty covering, and an urgent demand for the stocks on the part of the short interest. The motor stocks, on the other hand, were heavy, and it seemed as if the recent covering had resulted in materially weakening the inside market position.

The money situation was unchanged from that of Monday, that is to say remeans were made at 7 per cent. and new loans at 8 per cent. In the last hour. There was very little demand for money, however, or the rate probably would have gone higher, inasmuch as the market will have to prepare today.

hour. There was very little demand for money, however, or the rate probably would have gone higher, inasmuch as the market will have to prepare to-day for Government withdrawals to-morrow of \$3,000,000. But while Wall Street professes to be worried over the day to day fluctuations of the call money market, those fluctuations are having very little influence upon the stock market. The principal thing which Wall Street is worrying about just now is the steel situation, and along with that the price-cutting campaign which is spreading throughout the country. In connection throughout the country. In connection with the steel altuation it is anticipated that several important announcements regarding lower prices will be made within a day or two by independents.

MONEY AND EXCHANGE.

314

į	MONEY AND EXCHANGE.	1
	CALL MONEY. High S Last T	-
	Official bar silver in New York: Domestic, 9614c. per ounce, unchanged; foreign, 894c., off 1c.; London, 57%c., off %c.; Mexican dollars, 88c., off %c.	1
	CLEARING HOUSE STATEMENT. Clearing House exchanges, \$850,861,410; balances, \$77,894,454; Sub-Treasury debit balances, \$142; Federal Reserve credit balances, \$142; Federal Reserve credit balances, \$142,496,528. Official bar silver in New York: Domestic, 50%c, per ounce, unchanged; foreign, \$946., off ic.; London, 57%c, off %c; Mexican dollars, 68c, off %c. New York funds in Montreal, \$95,83 premium per \$1,000. Montreal funds in New York, \$87,28 per \$1,000. FOREIGN EXCHANGE. GREAT BRITAIN.	-
	Parity. \$4 8605 Demand, sterling. \$3.50% \$3.48% Cables, sterling. 3.51 \$3.48% Bankers, 90 days. 3.46% 3.44% 3.44% Bankers, 90 days. 3.46%	
	19.30 France, cents a franc— Demand 6.69 6.70 Cables 6.70 6.71	1
	19.30 Belgium, cents a franc— Demand 7.06 7.06 Cables 7.07 7.07	١
	19.30 Switzerland, cents a franc- Demand 16.02 16.07 Cables 18.05 16.10	1
	19.30 Italy, cents a lira— Demand	1
	23.80 Germany, cents a mark Demand 1.58 1.64	ı
	26.80 Sweden, cents a krone- Demand	1
	26.80 Norway, cents a krone— Demand	1
	Cables	1
	10.30 Greece, cents a drachma— Demand	I
l	19.20 Spain, cents a peseta— Demand	I
I	40.20 Holland, cents a florin— Demand	ı
ı	51.46 Ressia, cents a ruble— 100 rubles 1.10 1.15	1
I	20.3 Austria, cents a crown-	١
ı	Demand 42 48 Cables 43 47 20.26 Czecho-Slovakia, cents a krone- Demand 1.34 1.30 Cables FAR EAST.	1
	108.32 Shanghal, cents a tael— Demand	1
	78.00 Hongkong, cents a dollar— Demand 75.00 74.00 Cables 75.50 74.50	1
	Demand	1
	49.84 Yokohama, cents a yen— Lemand 51.124 51.124 Cables 51.271 51.271	

| Demand | 13.30 | 32.50 | 49.84 | Yokohama cents a yeer | 51.214 | 51.124 | 51.124 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244 | 51.244

200 Delaware & Hudson. | 108 | 108 | 108 | 108 | 100 Del. Lack & Western. | 242 | 242 | 242 | 243 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 244 | 24 KERR LAKE SURPLUS RISES. ing that item up to \$941,142, against \$25,053.

NOTE-Odd lot transactions are not recorded in separate line unless sales were made at price outside of the regular full lot range. COMMONWEALTH EDISON.

*Odd lots.

to reimburse the company's treasury on account of capital expenditures out of

GOSSIP OF WALL STREET.

Although proceeding in rather a jerky fashion stocks inched along toward higher levels yesterday in a session which closely approached the million share mark. Rall stocks halted momentarily under the pressure of profit taking, while industrials, particularly those which have been hammered by professionals in recent sessions, pointed toward higher levels because of the influence of short covering and buying orders originating outside of Wall Street. American International, American Tobacco, Lackawanna Steel, Maxican Petroleum and United States Food appeared to be the market leaders and, although reactionary and irregular at the close, nevertheless presented moderate gains for the session. The gas stocks, particularly Consolidated Gas, Laclede and People's, appeared to be off on a movement of their own, due to definite factors which had no bearing on the market as a whole, and the same could be said of St. Paul, which was exceptionally strong, and Katy, which was particularly weak. News developments were animportant and the market appeared to be swayed largely by professional traders, who are about evenly divided in opinion on the immediate outlook. The strenuous denials of leaders in the steel and oil industries that any cuts in prices were contemplated, showered over the country by telegraph, may have had some bearing on the strength of the stocks of those groups, for at least some of the buying orders, both in oils and steels, came from exterior sources. Stocks Exhibit Small Advances

It is altogether natural that rall stocks from the highest to the lowest should be checked in their advances by stocks from the highest to the lowest should be checked in their advances by profit taking, in consideration of the fact that the stocks of several of them particularly the non-dividend paying roads, have appreciated more than 100 per cent since the decision of the Interstate Commerce Commission to advance rates. On the other hand, the evident wave of profit taking produced little more than unsettlement in that class of stocks, and some of them, notably Chicago, Milwaukee and St. Paul, exhibited strength in the face of the reaction Wall Street as a whole is inclined to bullishness on rail prospects. This market opinion, sent out by one of the large houses yesterday, is typical of the attitude of the greater part of the Street or rail stocks. It says: "There has been no change in sentiment regarding the railibut after such a pronounced advance throughout the list many people who acquired their stocks at bargain counterprices are now inclined to take their profits. This accounts for the present halting attitude. Nine people out of ten, however, still belleve that in the long run railroad shares are destined to sell higher, not only because they will be worth more under the new conditions but also because they have again cominto vogue with the speculative public who for the past four or five years have shown a preference for the industrials."

A Seething Bond Market.

Bond brokers between pauses for breath declare that the present bond market is comparable to last fall's stock market, in which every new issue was snapped up by the investing public with an eagerness which brought real comfort and cheer to the little circle about the fireside in the Home for Aged Underwiters. Now, of course, instead of bonds. But the bonds must be of long term and high interest to move readily. The banks, it is learned, are scrutinizing every proposed bond issue very carefully lest they make the mistake made in stock issues last fall of putting out any old thing because there happened to be a market for it. "So long as the run of bond issues are as good as those which have been put out in the last month," declared a banker yeaterday, "there is no danger of the run of new bond issues deteriorating." The continued strength of the Liberty market has surprised even the dealers who are tinued strength of the Liberty market has surprised even the dealers, who are prone to anticipate a reaction of any security every few days. The First 3½s and the Fourth 4½s were the strongest Libertys yesterday. The First 3½s advanced from the close of 91,70 on Monday to 92.68. The Fourth 4½s advanced from \$8.50, their close on Monday, to 89.30. The Government, according to its announcement, anticipates day, to 89.30. The Government, according to its announcement, anticipates spending its surplus earnings from the Reserve system in buying and retiring Libertys, which will serve not alone to stabilize the Liberty market but also result in a profit to the Government, which will be buying back its own paper, put out at par, at a discount of approximately 10 per cent. Many investors, of course, are buying Libertys in anticipation of that turn.

The improvement in tobacco stocks a whole, which brought some moderate advance to that group yesterday, is reported to be a reflection of the decline i ported to be a reflection of the decline in the price of domestic tobacco leaf and the fact that most of the tobacco corporations will be able to buy their necessities for the fail for 50 per cent. to 75 per cent. lower than they had anticipated. That applies only to native weed. Imported tobacco, because of strikes of workmen in Cuba, has soared and only a few days ago announcement of an increase in prices of cigars containing Havana tobacco was made. So far no important reductions in the prices of domestic cigars and tobacco have been made, but several of the largest corporations are reported to have such a step under consideration. American Tobacco issues and American Sumatra Tobacco appeared to be the strongest tobaccos, yesterday. The situation in 'United Cigar Stores should be considered independently. At 170, its high and close yesterday, that stock was up 33 points in three market sessions. There is a very small floating supply of it, just here and there a few odd shares that were not traded for United Retail Stores stock at the time of the merger, in which there still is a market maintained for the few holders who did not go into the merger with their stock and who desire to buy or sell.

American Linseed.

Wall Street is engaged in a guessing match as to just what, if anything, has happened to the control of the American Linseed Company. Its directors meet to-day, and guesses that an announcement that the corporation had been sold, lock, stock and barrel, to Lever Bros., Ltd., of London would be forthcoming have been made far and wide. It has been known for a long time, of course, that Lever Bros, have been angling for American Linseed, but whether the deal has been made or whether it was still in the negotiation stage its officials refused has been made or whether it was still in the negotiation stage its officials refused to confirm or deny. At any rate, Wall Street heard considerable time ago that Lever Bros. had borrowed some \$8,000,000 on long time of Dutch investors, and naturally it has put two and two together and reached the conclusion that that money has been or will be used to finance the deal. I is said that the president of the company has entered into a contract to manage it for a term of years for its new owners.

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